

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

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Section

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FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2011 ENDING December 31, 2011

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER  
Hunter, Keith, Marshall & Co., Incorporated

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1430 Broadway 14<sup>th</sup> Floor NE

(No. and Street)

New York

New York

10018

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Henry C. Marshall

212-736-6140

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Levy & Gold, LLP

(Name - if individual, state last, first, middle name)

310 Northern Blvd

Great Neck

NY

11021

(Address)

(City)

(State)

(Zip Code)

CHECK ONE

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the exemption. See section 240.17a-5(e)(2).

Sec 1410 (06-02)

Potential Persons who are to respond to the collection of information  
contained in this form are not required to respond unless the  
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AB  
3/13

***Levy & Gold, LLP***

## OATH OR AFFIRMATION

I, Henry C. Marshall, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of

Hunter, Keith, Marshall & Co., Incorporated

, as of

December 31, 2011, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

STATE OF New York

COUNTY OF New York

SUBSCRIBED AND SWORN TO BEFORE ME

THIS 23rd DAY OF February 2012

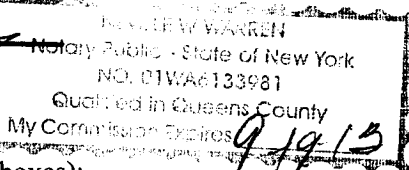
BY Henry C. Marshall

SIGNATURE

Notary Public

Signature

Title



This Report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss)
- ☒ (d) Statement of Cash Flows.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and an audited Statements of Financial Condition with respect to methods of Consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) A report on internal control.

\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

10/1/2017 10:00:00 AM

10/1/2017 10:00:00 AM

# ***Levy & Gold, LLP***

***Certified Public Accountants***

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***HUNTER, KEITH, MARSHALL & CO., INCORPORATED***

***REPORT ON AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION***

***REPORT ON INTERNAL CONTROL***

***YEAR ENDED DECEMBER 31, 2011***

***310 Northern Boulevard  
Great Neck, New York 11021-4806***

***Tel 516-829-3664  
Fax 516-829-3646***

**HUNTER, KEITH, MARSHALL & CO., INCORPORATED**

***FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION  
YEAR ENDED DECEMBER 31, 2011***

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# ***Levy & Gold, LLP***

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***Certified Public Accountants***

## ***INDEPENDENT AUDITOR'S REPORT***

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To the Stockholders  
Hunter, Keith, Marshall & Co., Incorporated  
New York, New York

We have audited the accompanying statement of financial condition of Hunter, Keith, Marshall & Co., Incorporated (the "Company") as of December 31, 2011, and the related statements of operations, changes in stockholder's equity and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing and opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hunter, Keith, Marshall & Co., Incorporated at December 31, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934. This schedule is the responsibility of the Company's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



***CERTIFIED PUBLIC ACCOUNTANTS***

*Great Neck, New York*  
*February 2, 2012*

***310 Northern Boulevard***  
***Great Neck, New York 11021-4806***

***Tel 516-829-3664***  
***Fax 516-829-3646***

# HUNTER, KEITH, MARSHALL & CO., INCORPORATED

## STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2011

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### ASSETS

Cash	\$	7,423
Securities owned		2,138
Furniture, fixtures and equipment, at cost, less accumulated depreciation of \$66,308		1,194
Other assets		<u>7,555</u>
	\$	<u><u>18,310</u></u>

### LIABILITIES AND STOCKHOLDERS' EQUITY

Accrued expenses	\$	<u>1,250</u>
Stockholders' equity		
Common stock, \$10 par value; 3,000 shares authorized, 1,000 shares issued and outstanding		10,000
Additional paid-in-capital		360,745
Retained earnings (deficit)		<u>(353,685)</u>
		<u>17,060</u>
	\$	<u><u>18,310</u></u>

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See notes to financial statements

# HUNTER, KEITH, MARSHALL & CO., INCORPORATED

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011

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### REVENUES

Commission and fees	\$ 47,244
Interest income	83
Unrealized gain on investments	<u>122</u>
	<u>47,449</u>

### EXPENSES

Occupancy	21,600
Communications	4,729
Professional fees	21,000
Other operating expenses	<u>12,925</u>
	<u>60,254</u>

LOSS BEFORE INCOME TAXES (12,805)

INCOME TAXES 350

NET LOSS \$ (13,155)

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See notes to financial statements

# HUNTER, KEITH, MARSHALL & CO., INCORPORATED

## STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2011

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	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total</u>
<b>Balance - Beginning</b>	\$ 10,000	\$ 353,916	\$ (340,530)	\$ 23,386
Contributions	-	6,829	-	6,829
Net loss	<u>-</u>	<u>-</u>	<u>(13,155)</u>	<u>(13,155)</u>
<b>Balance - End</b>	<u>\$ 10,000</u>	<u>\$ 360,745</u>	<u>\$ (353,685)</u>	<u>\$ 17,060</u>

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See notes to financial statements

# HUNTER, KEITH, MARSHALL & CO., INCORPORATED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2011

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### *Cash flows from operating activities*

Net loss	\$ (13,155)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	
Depreciation	648
(Increase) decrease in assets:	
Securities owned	(2,138)
Other assets	4,743
Increase (decrease) in liabilities:	
Accrued expenses	(8,573)
Total adjustments	(5,320)
<i>Net cash used in operating activities</i>	<u>(18,475)</u>

### *Cash flows from financing activities*

Contributions	<u>6,829</u>
<i>Net cash provided by financing activities</i>	<u>6,829</u>

<b>NET CHANGE IN CASH</b>	(11,646)
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<b>CASH- BEGINNING OF YEAR</b>	<u>19,069</u>
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<b>CASH - END OF YEAR</b>	<u><u>\$ 7,423</u></u>
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### Supplemental disclosures of cash flow information:

#### Cash paid during the year for:

Interest expense	\$ -
Income tax	<u><u>\$ 325</u></u>

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See notes to financial statements

**1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICES**

**ORGANIZATION**

Hunter, Keith, Marshall & Co., Incorporated (the "Company") is a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) and does not carry or hold securities for customer accounts. There are no liabilities subordinated to claims of general creditors during the year ended December 31, 2011.

**SIGNIFICANT CREDIT RISK AND ESTIMATES**

The Company as a non-clearing broker does not handle any customer funds or securities

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**REVENUE RECOGNITION**

The Company's principal source of revenue is commissions earned on private placement transactions. Such commissions are recorded as earned and related expenses are recognized when the underlying contract is consummated

**DEPRECIATION**

Depreciation of furniture, fixtures and equipment is provided over the estimated useful lives of the respective assets (five to seven years) using accelerated methods.

**CASH**

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and accounts receivable. The Company maintains cash with a major financial institution. At times, such amounts might exceed Federal Deposit Insurance Corporation ("FDIC") limits.

**SECURITIES OWNED**

Marketable securities owned consist of trading securities in U.S. public entities of \$2,138 at quoted market value.

# HUNTER, KEITH, MARSHALL & CO., INCORPORATED

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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### 2- INCOME TAXES

The Company files its federal income tax as an S corporation under the provisions of the Internal Revenue Code. Under these provisions, the Company's net income or loss is reported directly on the individual tax return of the stockholder. Accordingly, the current year's income tax provision consists solely of state and local income taxes.

### 3- LEASE COMMITMENTS

The Company leases its office facilities under an agreement, which provides for scheduled rent increases. The Company signed an extension of its lease from January 1, 2008 thru December 13, 2010. Effective December 29, 2010, the Corporation signed a new lease to commence on March 1, 2011 and to end of March 31, 2016. Included in operations for 2011 is rent expense of approximately \$21,000.

Future minimum rental payments under non-cancelable operating lease are approximately as follows.

2012	\$22,000
2013	22,600
2014	23,000
2015	23,600
2016 thereafter	<u>6,000</u>
	<u>\$97,200</u>

### 4- COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR *BROKERS AND DEALERS PURSUANT TO RULE 15C3-3*

The Company is exempt from the provisions of Rule 15c3-3 under the securities Exchange Act of 1934, in that Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) of the Rule.

### 5- NET CAPITAL REQUIREMENT

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c-3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2011, the Company had net capital of \$7,776 which was \$2,776 in excess of its required net capital of \$5,000. The Company had a percentage of aggregate indebtedness to net capital of 16% as of December 31, 2011.

***SUPPLEMENTARY INFORMATION  
PURSUANT TO RULE 17A-5 OF THE  
SECURITIES EXCHANGE ACT OF 1934***

***AS OF DECEMBER 31, 2011***

***Levy & Gold, LLP***

**COMPUTATION OF NET CAPITAL UNDER RULE 15C-3-1  
OF THE SECURITIES AND EXCHANGES  
DECEMBER 31, 2011**

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## Net Capital

Stockholders' equity	\$ 17,060
Deductions and/or charges:	
Non-allowable assets:	
Furniture, fixtures and equipment, net	1,194
Other assets	7,555
	<u>8,749</u>
Net capital before haircuts on security positions	8,311
Haircut on exempt securities	<u>535</u>
<b>NET CAPITAL</b>	<u><u>\$ 7,776</u></u>
<b>AGGREGATE INDEBTNESS</b>	<u><u>\$ 1,250</u></u>
<b>MINIMUM NET CAPITAL REQUIRED</b>	<u><u>\$ 5,000</u></u>
<b>EXCESS OF NET CAPITAL OVER MINIMUM REQUIREMENTS</b>	<u><u>\$ 2,776</u></u>
<b>PERCENTAGE OF AGGREGATE INDEBTNESS TO NET CAPITAL</b>	<u><u>16%</u></u>
Net Capital per Company's unaudited Form X-17A-5 filing	\$ 6,046
Auditors' adjustments	<u>1,730</u>
Net capital per above calculation	<u><u>\$ 7,776</u></u>

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See independent auditor's report

# ***Levy & Gold, LLP***

***Certified Public Accountants***

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## ***INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5(g)(1) FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3***

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To the Stockholders  
Hunter, Keith, Marshall & Co., Incorporated  
New York, New York

In planning and performing our audit of the financial statements of Hunter, Keith, Marshall & Co., Incorporated (the Company), as of and for the year ended December 31, 2011 in accordance with auditing standards generally accepted in the United States, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatements of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

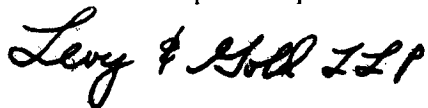
A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to material weaknesses, as defined above. However, we identified the following matter which was considered in determining the nature, timing and extent of the procedures performed in our audit of the financial statements of Hunter, Keith, Marshall & Co., Incorporated for the year ended December 31, 2011, and this report does not affect our report thereon dated February 2, 2012.

The size of the business and resultant limited number of employees imposes practical limitations on the effectiveness of those internal control procedures that depend on the segregation of duties. Since this condition is inherent in the size of the Company, the specific weaknesses are not described herein and no corrective action has been taken or proposed by the Company.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, FINRA, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



**CERTIFIED PUBLIC ACCOUNTANTS**

**Great Neck, New York  
February 2, 2012**

**Levy & Gold, LLP**

**HUNTER, KEITH, MARSHALL & CO., INCORPORATED**

***SECURITIES INVESTOR PROTECTION CORPORATION  
TRANSITIONAL ASSESSMENT RECONCILIATION  
FOR THE YEAR ENDED DECEMBER 31, 2011***

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<b><i>SIPC NET OPERATING REVENUE</i></b>	<b><i>\$</i></b>	<b><i>-</i></b>
<b><i>GENERAL ASSESSMENT AT .0025 (MINIMUM)</i></b>	<b><i>\$</i></b>	<b><i>150</i></b>
Less payment made with SIPC-4		<b><i>150</i></b>
<b><i>PAYMENT MADE WITH SIPC-7T</i></b>	<b><i>\$</i></b>	<b><i>-</i></b>

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*See auditor's report on agreed-upon procedures*

***Levy & Gold, LLP***

# ***Levy & Gold, LLP***

***Certified Public Accountants***

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## **INDEPENDENT AUDITOR'S REPORT ON AGREED-UPON PROCEDURES**

To the Board of Directors and Stockholders'  
Hunter, Keith, Marshall & Co., Incorporated  
New York, NY

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2011 which were agreed to by Hunter, Keith, Marshall & Co., Incorporated, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., SIPC and solely to assist you and the other specified parties in evaluating Hunter, Keith, Marshall & Co.'s Incorporated compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7 ). Hunter, Keith, Marshall & Co., Incorporated management is responsible for Hunter, Keith, Marshall & Co., Incorporated compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences;

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

**CERTIFIED PUBLIC ACCOUNTANTS**

*Levy & Gold LLP*

*Great Neck, New York  
February 2, 2012*

***Levy & Gold, LLP***

**SIPC-7**

(33-REV 7/10)

**SECURITIES INVESTOR PROTECTION CORPORATION**  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation****SIPC-7**

(33-REV 7/10)

For the fiscal year ended \_\_\_\_\_, 20\_\_\_\_  
(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

023285 FINRA DEC  
HUNTER KEITH MARSHALL & CO INC 77  
ATTN: HENRY MARSHALL  
1430 BROADWAY 14TH FL NE  
NEW YORK NY 10018

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2) \$ 0
- B. Less payment made with SIPC-6 filed (exclude interest) (\_\_\_\_\_)
- \_\_\_\_\_ Date Paid
- C. Less prior overpayment applied ( 150 )
- D. Assessment balance due or (overpayment) ( (150) )
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum \_\_\_\_\_
- F. Total assessment balance and interest due (or overpayment carried forward) \$ (150)
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ \_\_\_\_\_
- H. Overpayment carried forward \$ (150)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

HUNTER KEITH MARSHALL & CO., INC  
(Name of Corporation, Partnership or other organization)  
Henry C Marshall Jr.  
(Authorized Signature)  
Principal  
(Title)

Dated the 31 day of JANUARY, 2012.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates: \_\_\_\_\_  
Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning \_\_\_\_\_, 20\_\_\_\_  
and ending \_\_\_\_\_, 20\_\_\_\_

Eliminate cents

\$ 47,243

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
0

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

Corporate Financing - loan advisory  
(Deductions in excess of \$100,000 require documentation)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
122  
\_\_\_\_\_  
\_\_\_\_\_  
47,243

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

\_\_\_\_\_  
47,243  
\$ 0

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0025

\$ \_\_\_\_\_  
(to page 1, line 2.A.)